

Friday, November 14, 2008

10:00 am

2154 Rayburn

Washington D.C., 20515

Congress established the \$700 billion Troubled Asset Relief Program on October 3, 2008 to deal with the financial crisis. One of TARP's core functions was to prevent future foreclosures through the acquisition of mortgage-related assets, such as whole loans, mortgage-backed securities and other financial products, and the implementation of a plan to stem foreclosures on those loans. In creating TARP, Congress was aware of the efforts of the private mortgage servicing industry to prevent foreclosures, and committed an extraordinary sum of taxpayer funds to expand upon those efforts. On November 12, 2008, Treasury Secretary Henry Paulson announced that TARP would not acquire mortgage-related assets. In light of this significant change in TARP's mission, important oversight questions arise.

Witnesses for the hearing include:

PANEL 1

Mr. Neel Kashkari, Interim Assistant Secretary for Financial Stability and Assistant Secretary for International Economics and Development
Department of Treasury

PANEL 2

Mr. Michael Barr, Former Deputy Assistant Secretary for Community Development,
Department of Treasury
University of Michigan Law School & Center for American Progress

Mr. Anthony B. Sanders, W.P. Carey School of Business, Arizona State University

Ms. Alys Cohen, National Consumer Law Center

Mr. Larry Litton, Litton Loan Servicing LP

Mr. Stephen Kudenholdt, Thacher Proffitt & Wood

Mr. Thomas Deutsch, American Securitization Forum

Documents and Links

- [Testimony of Mr. Neel Kashkari](#)
- [Testimony of Mr. Michael Barr](#)
- [Testimony of Mr. Anthony Sanders](#)
- [Testimony of Ms. Alys Cohen](#)
- [Testimony of Mr. Larry Litton](#)
- [Testimony of Mr. Stephen Kudenholdt](#)
- [Testimony of Mr. Thomas Deutsch](#)
- [Chairman Kucinich's Opening Statement](#)